



## Analysis current ratio return on asset and debt to equity ratio on dividend payout ratio

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### ABSTRACT

The distribution of dividend payments showed the state of the company's performance. The research aimed to find out the results of financial ratios to the Dividend Payout Ratio for food and beverage companies on the Indonesia Stock Exchange. The research period was taken from 2016 to 2021. Data collection in this research used secondary data in the form of data collection from the company's annual financial reports published on the Indonesia Stock Exchange. The analytical method uses multiple linear regression. The results of the research showed that the Current Ratio had positive but not significant effect on the Dividend Payout Ratio. Return on Assets partial results had positive and significant effect on the Dividend Payout Ratio. Debt to Equity Ratio was partially proven to had no significant negative effect on the Dividend Payout Ratio. Simultaneous test showed that the Current Ratio, Return on Assets and Debt to Equity Ratio had positive and significant effect on the Dividend Payout Ratio. The urgency of research in knowing the results of financial ratios on the Dividend Payout Ratio in order to attract the attention of investors to invest more so that the issuer's capital will also increase which makes the company grow. The research contribution will give a signal to the public and those who wish to know the Dividend Payout Ratio of food and beverage companies.

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## INTRODUCTION

Many factors have changed due to the 2020 pandemic. Restrictions on business sector operational activities have made the industry sluggish. At that time many factories were closed so that the spread of the virus could be overcome. Factory closures have slowed production, resulting in reduced food stocks in several areas. The economic difficulties caused people's purchasing power

to decline. The phenomenon of post-pandemic economic difficulties also seems to have had an impact on various aspects of the food and beverage industry. This research, which was conducted in the post-pandemic period, aims to analyze the relationship between the Current Ratio, Return on Assets and Debt to Equity Ratio on Dividend Payout Ratio in the pre-pandemic period, during it occurred and when the pandemic was over.

Food and beverage companies are the choice to invest due to their large market share (Aulia, Harahap, Ilmiha, Andri, & Rasyid, 2022). This industry is one of the priority sectors for the "Making Indonesia 4.0" program. The company is ready to compete in the world market, by going public to play an active role in exporting in order to obtain profitability according to the company's main goals (Hutabarat, 2022). Food and beverages are marketing products of issuers that are inherent in human life, making this industry a reliable predictor that will always support the growth of issuers as well as increase national economic growth in the future. Economic growth is inseparable from the performance of various parties. Performance is a process showing the results of the overall effort experienced in a certain period. The performance of human resources coupled with the issuer's finances in the industry correlates with the method of implementing the desired dividend policy.

Dividend Payout Ratio (DPR) is the determination of the ratio of cash dividends per share as a measure of the stability of the company's management compared to earnings per share. The management's decision to determine the amount of the DPR's percentage must be aligned between the interests of the company's growth and the welfare of the people who already own the shares. "Because the large dividend income will be a motivation for investors to continue to invest their capital and investor confidence in the company will also be higher," (Misrofingah & Ginting, 2022). "The interests that the company wants are the opposite of what the shareholders want, where the shareholders expect high dividend payments, while the interests of the company expect the opposite dividend payments" (Aulia et al., 2022).

To determine the percentage of the DPR, management first convenes The General Shareholders' Meeting (GMS) to decide on the amount of the dividend payout ratio. The phenomenon is that not all companies on the Indonesia Stock Exchange distribute dividends. The reality is that every company needs money to grow. Then the DPR of a company is said to be good if it is carried out on time by industry management, both on the date of announcement and from the date of distribution of dividends to all shareholders which is a signal of financial health and also company performance.

The dividend policy is the management's funding decision at the end of the year as profit information is immediately divided or is still being withheld so that the issuer has capital in the next period (Tiorma & Widjaja, 2020). (Nursiami & Simamora, 2021) DPR can be increased if the company earns high profits and is also able to increase fixed income for the welfare of investors.

Current ratio (CR) is a way of knowing a company's continuous ability to deal with current liabilities for settlements that are due by means of the totality of current assets distributed. CR is a liquidity ratio that shows the extent to which current liabilities are covered by assets that are expected to be converted to cash in a short time (Wahyuni & Hafiz, 2018). If the company has high liquidity, the total current assets of the issuer are generally able to cover the total current debt (Hutabarat, 2022).

Return on Assets (ROA) is an invested capital capable of generating profits for issuers. Large companies find it easier to get funds from outside issuers so that the amount of dividends can be larger (Perpatih, 2016). Marketing management treatment market research to find out about the subject or product of interest can increase the level of sales of the issuer's product, so that profits also increase.

Debt to Equity Ratio (DER) as a ratio of valuation of all debt to total fund equity (Kasmir, 2019:159). High leverage signifies sustainable low dividend payout (Lestari & Pangestuti, 2022).

Debt has a small or large impact on net profit that can be received by shareholders, because management prioritizes settling debts rather than paying dividends (Perpatih, 2016). Based on data from the Indonesia Stock Exchange, presents the average ratio of CR, ROA and DER show fluctuating results at on the food and beverage industries in Indonesia for the period 2016 to 2021. Inconsistency of results found from previous research that has been done by (Sitepu, 2022), (Anggraeny, Robiyanto, & Sakti, 2020), (Napitupulu & Afrina, 2020), (Misrofiningah & Ginting, 2022), (Mokoginta, Sondakh, & Pontoh, 2021), (Sebastian & Siauwijaya, 2021), (Fadillah & Eforis, 2020) and (Mufidah, 2018) . Therefore, further research is needed on the factors that influence DPR. Using the purposive sampling method to draw samples with the criteria of the food and beverage industries and present complete data in the annual report since the period 2016 to 2021. The implication for the field is the importance of dividend policy, in this case the Dividend Payout Ratio for many parties. Financial information on dividend distribution to high-ranking shareholders will provide a signal of the issuer's ability to investors so that they are interested in investing their capital in order to obtain profits in the form of dividends in the future.

## RESEARCH METHOD

This research is a form of causal analysis. Causal analysis intends to ensure that there is evidence of a correlation between the origin and end of the effect on the variable to be studied. The data used is secondary data. This secondary data is combined data through the annual report of the food and beverage industry obtained from the Indonesian Stock Exchange. Pooled data is used as a cross section with time series.

The research method uses data from numbers assessed by statistical analysis of SPSS version 26. The population consists of a group of people, as well as all objectivity activities related to the specified specific guidelines. Opinion (Sugiyono, 2019) "the population is a generalization area including competent subjects and objects as well as specific characteristics regulated by researchers so that they can be researched and conclusions drawn". The population that needs to be studied at this time is manufacturing companies with the food and beverage sub-sector. Starting from 2016 to 2021.

Data the analytical method that will be used in this research is the multiple linear regression analysis method. Testing this hypothesis uses a significance test tool for individual parameters, namely the t statistical test. Simultaneously through the F test it is also necessary to test the determinant coefficient (R<sup>2</sup>).

## RESULTS AND DISCUSSIONS

### Data Quality Test

The results of data quality testing are as follows:

### Normality Test

Normality test results can be seen in the following table. The current normality test uses the One-Sample-Kolmogorov-Smirnov analysis. Normality can be concluded if Sig (2-tailed) which means greater than 0.05

**Table 1.** Normality test  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		48
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	23.31940323
Most Extreme Differences	Absolute	.065
	Positive	.065
	Negative	-.056

Test Statistic	.065
Asymp. Sig. (2-tailed)	.200 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Based on table 1 of SPSS 26 processing results, it can be seen that the distribution of ions from the data in this research has been normally distributed. The test results obtained sig. probability i.e. Asymp value statistic. Got a Sig of 0.200 more than 0.05. The results obtained prove that the research data is normally distributed.

**Multicollinearity test**

Multicollinearity test can be done through SPSS 26. The test aims to find out how the regression model is in this study. If VIF is below or < 10 and the tolerance value is above > 0.1 then multicollinearity does not occur.

**Table 2.** Multicollinearity test

Variabel	Colinearity Statistics	
	Tol.	VIF
CR (X <sub>1</sub> )	.906	1.103
ROA (X <sub>2</sub> )	.954	1.048
DER (X <sub>3</sub> )	.941	1.063

a. Dependent Variable: DPR(Y)

From table 2 the test results can be seen that each tolerance value variables above are > 0.1 and VIF are less than 10. So it can be concluded that there is no multicollinearity.

**Heteroscedasticity test**

Statistical analysis of the research was also carried out by the heteroscedasticity test using the Glejser Breusch-Pagan test. A significance probability greater than 0.05 is required. In the current test results, the CR is 0.312, the DER is 0.70, the ROA is 0.812. There is no heteroscedasticity.

**Autocorrelation test**

This test as an analysis of the relationship between variables for the regression model also changes in time. Understanding statistics can be done using the Durbin Watson test.

**Table 3.** Autocorrelation test  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.554 <sup>a</sup>	.307	.259	24.10128	1.545

- a. Predictors: (Constant), DER, ROA, CR
- b. Dependent Variable: DPR

The Durbin Watson value has a requirement of 1 < DW < 3. In this current research, durbin watson results were obtained worth 1.545 which means that there is no autocorrelation.

**Multiple linear regression tests**

Multiple linear regression tests were carried out to determine the effect of CR, ROA and DER on the DPR. Multiple regression analysis was performed in order to analyze the current research hypothesis submission. The results of the multiplication of this regression analysis were carried out using the SPSS 26 method.

**Table 4.** Multiple linear regression test  
Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	35.304	11.713		3.014	.004
	CR	.010	.021	.065	.491	.626
	ROA	1.187	.309	.494	3.843	.000
	DER	-.166	.092	-.234	-1.808	.077

a. Dependent Variable: DPR

Through the results of multiple linear regression obtained, it is now known that the multiple linear regression equation with the following equation:

$$\text{DPR} = 35.304 + 0.010\text{CR} + 1.187\text{ROA} - 0.166\text{DER} + e$$

Information:

1. The constant has a value of 35.304. Means, if the independent variable is not experience a change in value, then the dividend payout ratio is worth 35.304.
2. CR variable regression coefficient is 0.010. This means, CR has a positive effect on DPR. If the other independent variables do not change, then every increase of 1 unit CR, it will increase DPR is 0.010.
3. ROA variable regression coefficient of 1.187. This means, ROA has a positive influence on DPR. If other independent variables do not experience change in value, then each increase of 1 unit ROA will increase the DPR of 1.187.
4. The regression coefficient of the DER variable is -0.166. That is, DER has negative influence in the DPR. If the other independent variables are not change in value, then each increase is 1 unit DER will increase the DPR from -0.166.

### Hypothesis Test

Test the hypothesis when this research is carried out by t test and F test.

#### Partial test (t test)

Based on the results of the T test, then testing the hypothesis is as follows:

1. CR has not significant to DPR.

It can be seen that CR has no significant value of 0.626. This significance value is more than 0.05. It can be concluded that CR is not significant on the DPR.

2. ROA has significant to DPR.

It can be seen that ROA has a significant value of 0.000. This significance value is less than 0.05. It can be concluded that ROA is significant on the DPR.

3. DER has not significant to DPR.

It can be seen that DER has not significant value of 0.077. This significance value is more than 0.05. It can be concluded that DER is not significant on the DPR.

#### Simultaneous test (F test)

This test is carried out to determine the effect of the independent variable simultaneously on the dependent variable. It is also called the ANOVA test. The results of simultaneous hypothesis tests can be seen in the following table:

**Table 5.** F test  
ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11296.828	3	3765.609	6.483	.001 <sup>b</sup>
	Residual	25558.345	44	580.871		
	Total	36855.173	47			

- a. Dependent Variable: DPR
- b. Predictors: (Constant), DER, ROA, CR

From the results of testing the hypothesis it is known that its significant value is 0.001. This significance value less than 0.05. So it is known that CR, ROA and DER have simultaneously significant influence on the DPR.

#### **Coefficient of determination analysis**

The determination test was carried out to find out how well the regression model was produced by the interaction between the independent variables and the dependent variable. This is shown via Adjusted R - Squared value (R<sup>2</sup>). The result of the R Square value researched at this time were obtained at 0.307 or 30.7%. As for the CR, ROA and DER variables can explain the DPR variable on the food and beverage industry 2016 to 2021 by 30.7% while the remaining 69,3% is explained by other variables not explained in this research.

#### **Discussion**

##### **Current ratio had a non-significant positive effect on the dividend payout ratio.**

From the results of this study it is known that the current ratio has no significant positive effect on the dividend payout ratio. The current ratio is expected to increase every year. However, current assets are not always fully able to meet current liabilities and there are times when the cash position will decrease so that the company's ability to pay dividends will be smaller. The test results of this research support by (Wahyuni & Hafiz, 2018), (Perpatih, 2016) and (Ibrahim, 2019). In accordance with the results of research conducted previously by (Firdaus & Purba, 2019), (Purnasari Nina, Dearn, & Juliarta, 2020) and (Cahyanti, 2018).

##### **Return on assets has a positive effect and also significant on the dividend payout ratio.**

The partial calculation results mean that the return on assets has a positive effect and also significant on the dividend payout ratio. The greater the Return On Assets, the company's performance is indeed very good, because the rate of return on investment will be even greater. The dividend payout ratio also increases because the company's profits always increase. The test results of this research support by (Wahyuni & Hafiz, 2018), (Perpatih, 2016) and (Ibrahim, 2019) also done by (Firdaus & Purba, 2019), (Purnasari Nina, Dearn, & Juliarta, 2020) and also by (Cahyanti, 2018).

##### **Debt to equity ratio had a non-significant negative effect on the dividend payout ratio.**

The greater the Debt to Equity Ratio, the higher the loan capital. This results in greater debt costs being borne by the company. The greater the cost of the issuer's debt, the amount of the dividend payout ratio will decrease. So if the Debt To Equity Ratio is high, it will have an impact on the company's ability to distribute the Dividend Payout Ratio, or vice versa. The result of this research is in accordance with researches conducted by (Angela & Budiman, 2022), (Firdaus & Purba, 2019) and (Ihsaniah, Adam, & Yuliani, 2020).

##### **Current ratio, return on assets and debt to equity ratio to the dividend payout ratio**

Current Ratio (CR), Return on Assets (ROA) and Debt To Equity Ratio (DER) jointly significant effect on the Dividend Payout Ratio. Result were found that simultaneously, the CR (X<sub>1</sub>), ROA (X<sub>2</sub>) and DER (X<sub>3</sub>) variables have positive also significant effect on the DPR (Y) variable. In leading a company if the performance is good in managing liquidity, profitability will be able to reduce the debt to equity ratio. Increased return on assets will provide opportunities for issuers to own more assets. This benefits the company's management because the current ratio will be more fluid in resolving current debt. These three variables are all good, will have a positive and

significant effect on dividend payments to shareholders. The test results of this research support by (Aulia et al., 2022) and (Wahyuni & Hafiz, 2018),

## CONCLUSION

The results of this current research will add to the empirical evidence showing the performance of the food and beverage industries before, during the C19 pandemic and after the pandemic. As for the use of data needed in this research, namely cross section and time series to describe changes from a certain period of time. The research that has been done states about the relationship between several factors that usually affect the DPR. The analysis carried out by the variables of this research included CR having a positive, but not significant, effect on the DPR. ROA partial results have a positive and significant effect on the DPR. DER is partially proven to have no significant negative effect on the DPR. As for obtaining the value of R Square, the results of this research amounted to 30.7%. The results of the research found that CR, ROA and DER simultaneously had a positive and significant effect on the DPR. The limitations of this research are due to only examining four variables in determining performance and limiting them to the food and beverage industry. This causes the research results to be less representative of the company as a whole. The next researcher can add several other variables so that the analysis is more developed or can also examine other objects to further add to the repertoire of knowledge development. The research contribution is based on the research results that have been found, it is hoped that this will provide information and knowledge as a basis for considering and contributing ideas to decision makers. This will be able to increase revenue and develop larger business.

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